



County of Los Angeles
CHIEF EXECUTIVE OFFICE

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LOS ANGELES, CALIFORNIA 90012
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WILLIAM T FUJIOKA
Chief Executive Officer

January 8, 2008

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

**DEPARTMENT OF TREASURER AND TAX COLLECTOR:
APPROVAL OF A TAX-EXEMPT FINANCING BY THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO BENEFIT
THE LOS ANGELES JEWISH HOME FOR THE AGING
(THIRD DISTRICT) (3 VOTES)**

IT IS RECOMMENDED THAT YOUR BOARD:

1. Adopt a Resolution approving the issuance of California Statewide Communities Development Authority tax-exempt obligations for the purpose of financing certain capital projects at facilities owned and operated by the Los Angeles Jewish Home for the Aging.
2. Ratify a Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing held by the Los Angeles County Treasurer and Tax Collector.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The California Statewide Communities Development Authority (Authority) has requested the County's assistance with meeting certain legal and public approval requirements for the issuance of tax-exempt revenue bonds on behalf of The Los Angeles Jewish Home for the Aging, a California nonprofit public benefit corporation (Corporation). The bonds will be issued by the Authority in an aggregate principal amount not to exceed \$65 million.

Board of Supervisors
GLORIA MOLINA
First District

YVONNE B. BURKE
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

The Corporation will use the proceeds of the bond financing for the construction of certain multilevel continuing care retirement community and residential care facilities for the elderly. The primary facilities being financed will be located at 6440 Wilbur Avenue, Los Angeles (Reseda), California. A portion of the bond proceeds may also be used for the Corporation's health and residential care facilities at 18855 Victory Boulevard and 7150 Tampa Avenue. All of the facilities are located in the City of Los Angeles.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal of Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County or the Authority. Repayment of the bonds will be the obligation of the Corporation.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Corporation has requested that the Authority serve as the conduit issuer for this financing and issue bonds on its behalf. The County's participation in the financing is limited to the holding of a TEFRA Hearing and your Board's approval of the Authority's bond issuance.

Pursuant to the Joint Powers Act, a number of cities, counties (including the County of Los Angeles), and special districts have entered into a joint exercise of powers agreement (Agreement) by which the Authority was organized. The Authority is authorized by the Agreement to issue bonds or other forms of indebtedness to promote economic development and/or to benefit a nonprofit organization as described under Section 501(c)(3) of the Internal Revenue Code (Code). Pursuant to Section 147(f) of the Code, this transaction must be approved by an elected legislative body having jurisdiction over the area in which the project is located. In addition, both the Code and Section 9 of the Agreement require that a TEFRA Hearing be held to give the public an opportunity to comment on the transaction. This hearing was duly noticed and held on January 3, 2008 in the office of the Treasurer and Tax Collector.

The Honorable Board of Supervisors
January 8, 2008
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In accordance with County policies regarding conduit financings, we have secured the appropriate clearances for this project from the County Department of Public Health and the City of Los Angeles, and have confirmed that there is no County obligation to pay debt service on the bonds. The public benefit related to this project is achieved through the construction of additional health and retirement care facilities within the County.

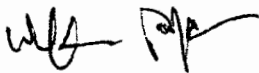
IMPACT ON CURRENT SERVICES (OR PROJECTS)

There will be no impact on current services or projects.

CONCLUSION

Upon approval of this Resolution, the Treasurer and Tax Collector will need two (2) originally executed copies of the adopted Resolution.

Respectfully submitted,



WILLIAM T FUJIOKA
Chief Executive Officer

Attachment

c: Treasurer and Tax Collector
 Auditor-Controller
 County Counsel
 Foley & Lardner

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF LOS ANGELES APPROVING THE ISSUANCE OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY INSURED REVENUE BONDS (LOS ANGELES JEWISH
HOME FOR THE AGING), SERIES 2008 IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 FOR THE
PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION,
IMPROVEMENT, EQUIPPING AND FURNISHING OF MULTILEVEL
CONTINUING CARE RETIREMENT COMMUNITY AND RESIDENTIAL
CARE FACILITIES FOR THE ELDERLY AND CERTAIN OTHER
MATTERS RELATING THERETO**

WHEREAS, Los Angeles Jewish Home for the Aging, a California nonprofit public benefit corporation (the "Corporation"), has requested that the California Statewide Communities Development Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$65,000,000 (the "Bonds") for the acquisition, construction, improvement, equipping and furnishing of certain multilevel continuing care retirement community and residential care facilities for the elderly (the "Facilities"), as more particularly described in the form of notice of public hearing attached to this Resolution as Exhibit A, to be owned and operated by the Corporation and/or its affiliates Eisenberg Village of the Los Angeles Jewish Home for the Aging, Grancell Village of the Los Angeles Jewish Home for the Aging, and JHA Geriatric Services, Inc., each a California nonprofit public benefit corporation, and Fountainview at Eisenberg Village, a California limited liability company, and located within the County of Los Angeles (the "County"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds by the Authority must be approved by the County because the Facilities are located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (the "Board") is the elected legislative body of the County and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, the County has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Los Angeles as follows:

Section 1. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f) and (b) Section 9 of the Agreement.

Section 2. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 3. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was, on the 8th day of January, 2008, adopted by the Board of Supervisors of the County of Los Angeles and ex-officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



SACHI A. HAMAI,
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: [Signature]
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.
COUNTY COUNSEL

By: [Signature]
Principal Deputy County Counsel

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on January 3, 2008, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held with respect to the proposed issuance by the California Statewide Communities Development Authority (the "Authority") of its revenue bonds in one or more series in an amount not to exceed \$65,000,000 (the "Bonds"). The proceeds of the Bonds will be used to finance the acquisition, construction, improvement, equipping and furnishing of certain multilevel continuing care retirement community and residential care facilities for the elderly. Such facilities will primarily be located at 6440 Wilbur Ave., although some Bond proceeds may also be used at 7150 Tampa Ave. and/or 18855 Victory Blvd., each in Los Angeles (Reseda), California. The facilities are owned and/or operated by Los Angeles Jewish Home for Aging, Eisenberg Village of the Los Angeles Jewish Home for the Aging, Grancell Village of the Los Angeles Jewish Home for the Aging, JHA Geriatric Services, Inc., and Annenberg School of Nursing, each a California nonprofit public benefit corporation, and Fountainview at Eisenberg Village, a California limited liability company.

The hearing will commence at 9:00 a.m. or as soon thereafter as the matter can be heard, and will be held in The Kenneth Hahn Hall of Administration, Room 437, 500 West Temple St., Los Angeles, California. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities to be financed may attend the public hearing, or prior to the time of the hearing, submit written comments. Additional information concerning the above matter may be obtained from, and written comments addressed to Glenn Byers, Director of Public Finance, Office of the Treasurer and Tax Collector of Los Angeles County, 500 West Temple St., Room 432, Los Angeles, California 90012.

Neither the faith and credit nor any taxing power of Los Angeles County, California (the "County"), the Authority, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of or premium, if any, or interest with respect to the Bonds, nor shall the County, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of or premium, if any, or interest on the Bonds.

Dated: December 20, 2007.